



Frequently Asked Questions

August 2006

EDUCATION, EXAMINATION EXPERIENCE

CURRENT AND 2008 REQUIREMENTS

Kentucky Real Estate Appraisers Board

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Kentucky Real Estate Appraisers Board

To: Education Providers, Students, Applicants, and Other Interested Parties

From: Larry Disney

Subject: Frequently Asked Questions for Current and 2008 Requirements for Kentucky Real Property Appraiser Education, Experience, and Examination

Date: August 2006

The following represents some of the most frequently asked questions of the Kentucky Real Estate Appraisers Board and staff about the current Kentucky requirements and expectations of changes for the 2008 requirements.

This information was developed, and is presented in sections, to assist the person who is beginning the process of initial education and for those who are currently credentialed and have questions about experience, education, and qualifying examination. Hopefully, after reading the questions and answers an individual will be more informed and possibly better prepared to move forward with education, seek a supervising appraiser or to interview and select a training appraiser (Associate).

It is also our hope that education providers will be able to use this information to share more consistent and accurate information with potential applicants and students. In most cases the first contact anyone has with a person who wishes to begin the process of real property appraiser licensing and certification will be the education provider, instructor, professional appraisal organization, or a currently credentialed real property appraiser. Therefore, the Board and staff of the KREAB requests everyone share this information as often as possible with individuals listed in the previously mentioned groups, especially with the individuals beginning the process of education and training or those applying for the national examination.

If other questions arise or more information is needed, please contact the Board staff.



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I Want to Apply to Become A Real Property Appraiser in KY?

Before making the above decision, please read the following **important information**:

1. As of January 1, 2008, new course requirements for state appraiser licensing and certification become effective.
2. The Appraiser Qualifications Board set new minimum education criteria to become effective in all states by January 1, 2008. The new criterion includes an increase in the minimum number of hours required to become licensed or certified and mandates specific topic areas to be covered by these courses. Also, the criterion includes more in-depth topic coverage.
3. If you are entering the profession, or upgrading your license, and anticipate that you will not be able to complete your education, experience and examination under the current criteria prior to January 1, 2008, you will fall under the new education criteria. Please note that while this is minimum criteria, states have the option of requiring MORE hours than listed below. Therefore, if you are anticipating applying for a real property appraisal credential in any other state, you should contact that state and request specific information and requirements for entry. Those requirements not only might be, but probably will be, totally different than the Kentucky requirements.
4. Please note: These are minimum criteria; each state appraiser regulatory agency has the option of requiring more hours than those listed below.

Current & Future Required Minimum Appraisal Education Hours Required for Kentucky Credential		
	Current	Future (1/1/08)
Associate Real Property Appraiser*	75	90**
Licensed Residential Real Property Appraiser	90	150
Certified Residential Real Property Appraiser	120	200
Certified General Real Property Appraiser	180	300

*Please contact the KREAB regarding this requirement before enrolling in the education classes for Associate Real Property Appraiser (Trainee) education.

**The Kentucky requirement for 2008 will be greater than what is listed in the AQB criteria because of the administrative regulation that requires all Kentucky applicants for Associate Real Property Appraiser to complete 15-hours of basic income property appraisal education.

Kentucky selected the firm date scenario for 2008 implementation (Refer to 201 KAR 30:190). Under this scenario anyone who cannot complete all requirements and have a credential approved by the Board no later than the Board office close of business on December 31, 2007 will be required to comply with all 2008 requirements. Therefore, anyone applying for an initial Kentucky credential of licensed or certified appraiser, who has no existing credential and no experience, prior to January 1, 2006 must comply with the 2008 education requirements outlined in 201 KAR 30:190 because twenty-four (24) months is the minimum time permitted for experience completion. It is strongly advised that anyone who enrolls in qualifying appraiser education should ask the education provider if the classes have been approved equivalent for the 2008 criteria, and specifically if the content of each class complies with 201 KAR 30:190.

Please contact the Kentucky Board @ <http://kreab.ky.gov> or 859-543-8943 for details about any of the following information, for answers to your questions, or to clarify the questions listed in this FAQ.

Getting Started as a Beginning Appraiser or Applying for Initial Credential

The Kentucky Real Estate Appraisers Board advises anyone planning to enter the appraisal profession and work toward a Kentucky licensed or certified appraisal credential to first secure a commitment for supervision from an existing credentialed appraiser, who is a certified residential or general real property appraiser. This should be the first step before enrolling in or beginning qualifying education classes.

The Board and staff have, all-to-often, found individuals very disappointed to find they have spent large sums of money in completing education classes only to discover afterward they cannot locate a Supervising Appraiser.

There is no Kentucky statute, regulation or policy provision that currently credentialed appraisers must accept Associate Real Property Appraisers for the purposes of training them.

The Board and staff also advise that the training of an appraiser is very expensive for the supervising appraiser, and for at minimum 6 to 12 months the training appraiser may earn very little, if any, income. What is earned or paid is strictly a business decision, varies between individuals, and is certainly not the business of the Board or staff.

Beginning appraisers are cautioned to interview potential supervising appraisers as they would any potential employer, and supervising appraisers are cautioned to interview training appraisers as thoroughly as they would any potential employee.

The training process is considered an essential link of required skills and the formal education knowledge base of appraisers. It is not expected the training appraiser, when beginning, will be knowledgeable or competent to begin immediately working alone in completing appraisal assignments.

The Board and staff look at the process of training as the beginning foundation of an individual's competency base and the key to an individual's future success in the appraisal profession. Therefore, training is as equally important as qualifying education.

Section 1 - Common Questions and Answers to Ask Prior to Beginning the Process

Before beginning the process of enrolling in qualifying education classes, the Kentucky Board recommends the following should be understood by anyone who plans to become a credentialed licensed or certified real property appraiser in the Commonwealth of Kentucky:

1.	<p>Before beginning the process of initial qualifying education, is it required that an individual must apply to the Kentucky Real Estate Appraisers Board?</p> <p>No. There is no statute or regulation that requires an individual to submit an application to the Board prior to beginning appraiser qualifying education. However, an application must be completed prior to receiving the Associate Real Property Appraiser credential, but only after successful completion of the Kentucky required Associate level education courses.</p>
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2.	<p>Is it now required, or will it be on 01-01-08, that an initial applicant must hold a college degree or have completed specific college course credit hours prior to receiving the Kentucky Associate Real Property credential for training?</p> <p>No. There is no requirement within either the current or the 2008 Kentucky requirements that a training appraiser (Associate in Kentucky) must complete any college degree program or specific college semester hours.</p>
3.	<p>Is it now required, or will it be on 01-01-08, that an initial applicant must successfully complete a national qualifying examination prior to receiving the Kentucky Associate Real Property credential for training?</p> <p>No. There is no requirement within either the current or the 2008 Kentucky requirements that a training appraiser (Associate in Kentucky) must complete any examination(s), except those required to successfully complete the required appraisal course topics in the Kentucky Associate core curriculum.</p>
4.	<p>Is it my responsibility as an initial Kentucky associate appraiser applicant to locate a Supervising Appraiser who will train me?</p> <p>Yes. That should be the first step taken, prior to completing any education. Also, it is the responsibility of each Supervising Appraiser to locate an Associate. There must be an agreement between the Supervising Appraiser and the Associate Appraiser that both will comply with the following Kentucky Administrative Regulation 201 KAR 30:030 @ http://www.lrc.state.ky.us/kar/201/030/030.htm</p>
5.	<p>Does the Kentucky Real Estate Appraisers Board staff maintain a roster of available Supervising Appraisers, and will the staff assist applicants with finding a Supervising Appraiser or in locating Associate Appraisers for Supervising Appraisers?</p> <p>No. The Kentucky Real Estate Appraisers Board staff does not maintain lists or rosters for this purpose. It is the responsibility of each applicant to locate a Supervisor and conversely for each Supervisor to locate an Associate.</p>
6.	<p>Is there a limit placed on Kentucky credentialed Supervising Appraisers for the number of Kentucky Associate Real Property Appraisers he/she may have under supervisory responsibility at any one time?</p> <p>Yes. The limit is three (3), as specified in 201 KAR 30:030 @ http://www.lrc.state.ky.us/kar/201/030/030.htm</p>

7.	<p>Is there a limit placed on a Kentucky credentialed Associate Real Property Appraiser for the number of Kentucky Certified Real Property Appraisers he/she may have assigned for training responsibilities at any one time?</p> <p>No. There is no limit for the number of supervising appraisers an Associate Real Property Appraiser may have. However, each supervising appraiser has the responsibility for complying with the supervisory requirements listed in 201 KAR 30:030. Specifically, a separate experience log must be maintained by the Associate Real Property Appraiser which lists each assignment completed while under the supervision of each Supervising Appraiser.</p>
8.	<p>As a training appraiser (KY Associate), is there a limit on the value or property types that I can appraise?</p> <p>Yes. The Associate Real Property Appraiser in Kentucky is limited to the practice permitted by the credential held by the supervising appraiser. Also, both the Associate and the supervising appraiser are bound by the Competency Rule and Ethics Rule of USPAP and KRS 324A.050.</p> <p>For a complete list of permitted practice thresholds for each Kentucky credential, please refer to 201 KAR 30:030 @ http://www.lrc.state.ky.us/kar/201/030/030.htm</p>
9.	<p>As a training appraiser I wish to gain experience in 1-4 unit properties, in property uses greater than 1-4 units, and other uses, i.e. agriculture, industrial, etc. Does the Kentucky requirements currently, or will they in 2008, permit me to have multiple supervisors who have differing practices similar to the scenario listed?</p> <p>Yes. Both the Kentucky current regulations and those in 2008 will permit the scenario listed above. But, it is the responsibility of the Associate to understand that he/she is required to maintain a separate work log of assignments for each supervisor. Also, the log must contain the information listed on the sample log shown on the KREAB website. Additionally, it is the responsibility of the Associate and of each Supervising Appraiser to understand that each supervising appraiser is responsible for signing and certifying that he/she provided the training assistance (steps listed) to the Associate for all assignments listed on each log.</p>

10.	<p>I have an agreement with a credentialed Kentucky certified real property appraiser to supervise me as an Associate. Is it permitted in current regulation, or will it be in 2008, for me to have my own firm name and solicit my own clients for appraiser services, collect fees, and maintain bank accounts for depositing those fees?</p> <p>The items asked in the above question cannot be answered simply with a yes or no. Therefore, before agreeing to this type of arrangement between an Associate and a supervising appraiser an individual should read and become familiar with KRS 324A:030 @</p> <p>http://www.lrc.state.ky.us/KRS/324A00/CHAPTER.HTM</p> <p>But, be warned that both the Uniform Standards of Professional Appraisal Practice (USPAP) and KRS 324A:050 prohibits any person credentialed in Kentucky with a license or certification issued by the KREAB to accept, to act in any way, to perform in any way, to develop results, or to report results or other assignment information that is misleading to the client or users of the appraisers services.</p> <p>It is strongly recommended both the Associate and the supervising appraiser contact the Board Executive Director for purposes of discussing acceptable practices information prior to entering into this type of business arrangement.</p> <p>Example: The Board staff receives frequent inquiries about individuals misrepresenting their role in an assignment. Often, clients do not permit an Associate (training) appraiser to sign a report, or 2) they will not permit an Associate appraiser to visit the subject property for purposes of performing the on-site identifications without the accompaniment of the supervising appraiser who was identified at the time of assignment acceptance.</p> <p>Associates and supervising appraisers are cautioned to have in their assignment work file an engagement agreement that provides answers for any items similar to those listed and any other conditions or factors that might impact the assignment.</p>
11.	<p>As a resident of Kentucky who holds a Kentucky Associate credential, is it acceptable for me to have supervising appraisers who are not credentialed in Kentucky but are credentialed by another state appraiser regulatory agency in good standing with the ASC?</p> <p>No. To act as a supervisor for a Kentucky Associate Real Property Appraiser an individual must be a Kentucky credentialed real property appraiser who is in good standing with the Board, regardless of state residency. (Refer to 201 KAR 30:030)</p>

12.	<p>What are the current and the future 2008 KREAB requirements for receiving a Kentucky Associate Real Property Appraiser credential?</p> <p>An individual applying to the KREAB for an Associate credential after January 1, 2006 is required to successfully complete the 90 hours of education listed in the Associate core curriculum. Upon successfully completing the education, the individual should apply for the credential using forms provided by the Board and show proof of education completion. (Refer to 201 KAR 30:050.) There are no other requirements or expectations beyond completion of education.</p>
13.	<p>Is it required that an applicant for Kentucky Associate Real Property Appraiser present proof of having engaged a supervising appraiser prior to being awarded the credential?</p> <p>No. The only requirement for receiving the Kentucky Licensed Associate credential is successful completion of the required 90 hours of education content for Associate credential.</p> <p>Note: But, be warned you cannot begin logging credible experience until you have a supervising appraiser who has been a Kentucky licensed* or certified appraiser for a minimum of 1 year, and who is in good standing with the Board. (Refer to 201 KAR 30:030.)</p> <p>*See FAQ 14 for more details.</p>
14.	<p>Is it currently required, and will it also be so beginning 01-01-08, that my supervising appraiser must have a Kentucky credential?</p> <p>Yes. Currently, to begin logging credible experience, the Associate's supervising appraiser is required to hold either a Kentucky licensed or certified credential and be in good standing with the Board.</p> <p>However, beginning 01-01-08 only a Kentucky certified real property appraiser who has been credentialed for a minimum of 1 year in Kentucky and is in good standing with the Board will be permitted to supervise Associate real property appraisers in Kentucky.</p> <p>Refer to 201 KAR 30:030.</p>
15.	<p>As a Kentucky resident with a Kentucky Associate credential, is it permitted for me to gain credible experience while working in other states?</p> <p>Yes. But, this experience will only be permitted if the supervising appraiser is also a Kentucky certified appraiser.</p> <p>Refer to 201 KAR 30:030 @ http://www.lrc.state.ky.us/kar/201/030/030.htm</p>

16.	<p>If I move to Kentucky without having completed experience training in my original state of residency, will I be able to receive a Kentucky Associate Real Property Appraiser credential based on previously having one issued by another state appraiser regulatory agency?</p> <p>Possibly, but not definitely. The answer will depend upon the education previously completed. Kentucky regulation requires all applicants for Associate Real Property Appraiser to complete a minimum 15 hours of income property appraising. If the individual in this scenario cannot demonstrate successful completion of the 15 hours, he/she will have to do so before being given the Kentucky credential.</p>
17.	<p>If I move to Kentucky and have not completed experience training in my original state of residency, will I receive Kentucky credit for that experience which was received?</p> <p>Yes. But, you will only receive credit for the experience received while residing in the former state and only if the assignments are submitted to the KREAB on a log similar to the one shown on the Board web site. The KREAB staff will request random files from the log list and examine them for USPAP compliance. Each log presented must be signed by both the Associate and the supervising appraiser.</p> <p>Note: In order to continue gaining credible experience after establishing Kentucky residency an individual in this scenario must 1) acquire a supervising real property appraiser who has been Kentucky credentialed for at least one year and is in good standing with the Board, 2) list the KY assignments on a log similar to that shown on the Board web site, and 3) maintain a separate log signed by each supervising appraiser responsible for the assignments completed under his/her supervision.</p>
18.	<p>If I cannot complete all requirements and become credentialed as a Kentucky licensed or certified real property appraiser prior to January 1, 2008, and my supervising appraiser for all previous experience was a Kentucky licensed appraiser, will I lose all of my prior experience and be required to start over under the supervision of a Kentucky certified appraiser?</p> <p>No. The experience obtained under current requirements will be considered credible. However, the individual in this scenario will be required to engage a supervisor who has been a Kentucky certified appraiser for at least one year and is in good standing with the Board prior to logging experience on or after 01-01-08.</p>

19.	<p>I have heard that all Kentucky requirements for entering the appraisal profession will change significantly in 2008. Exactly what will change from today's requirements?</p> <p>Beginning January 1, 2008 there will be significant changes in the requirements for education and examination. While there will also be some changes in the experience requirements, they are considered minor in Kentucky when compared with the changes in education and examination.</p> <p>Many of these changes will be addressed in the following Q&A's. However, if you have additional questions or need other information about specific Kentucky requirements please contact the KREAB staff @ www.kreab.ky.gov or by phone @ 859-543-8943 and fax @ 859-543-0028.</p>
20.	<p>I previously completed appraisal education courses from 1) a college, 2) an independent provider, and 3) a professional appraisal organization. Regardless of whether those courses were ever approved by the KREAB, can I receive credit today? Also, if yes, will that credit possibly count for the 2008 requirements?</p> <p>Possibly yes for both questions. In this scenario, regardless of the time elapsed, assuming the person does not currently possess a credential and is beginning as a new applicant he/she should immediately contact the Board staff.</p> <p>The following process will be for 1) initial applicants, 2) individuals who are credential holders at the time of request, but requesting another credential, 3) for those who previously held a credential, let it expire with no renewal, and are now applying as a new applicant, or 4) for anyone from another state who is requesting a credential by reciprocity agreement with Kentucky:</p> <p>It is now required that the staff receive and analyze all previously completed course materials including a content description, time outline, course learning objectives and proof that the individual applying did successfully complete the course. (This will be required for all courses.) If the information is not available for the Kentucky Board and staff to review, and the class was not previously approved by the Kentucky Board, no education credit will be awarded.</p> <p>The staff will evaluate each course and its content for 2008 education criteria compliance. There is a possibility that some or all of each course content will count, and conversely there is the possibility that none of a particular content will count. (Refer to 201 KAR 30:190 for course content requirements.)</p> <p>Also, each applicant for Kentucky Associate Real Property Appraiser, applying after July 1, 2003, is required to have completed the 15-hour National USPAP Course, or its equivalent. The course must have been taught by an AQB Certified Instructor, and the applicant must show proof of successful completion of the examination.</p> <p>This is in compliance with AQB interpretations; therefore, Kentucky education credit will not be awarded for any USPAP qualifying education that does not comply with the above. (Refer to 201 KAR 30:050)</p>

21.	<p>Will the continuing education requirements change for Kentucky credentialed real property appraisers in 2008?</p> <p>No. The requirements for continuing education listed in 201 KAR 30:050, Section 7 shall remain the same in 2008. Each credential holder must complete 14 hours of continuing education each renewal cycle, including 7-hours of the National USPAP Update Course every 2 years. The first 7 hour National USPAP Update course requirement was to be completed by renewal of June 30th, 2005 and must be completed every two years thereafter, i.e. June 30, 2007, June 30, 2009, etc.</p> <p>(Associate Property Real Property Appraisers, please see FAQ #22.)</p>
22.	<p>Is it required that I complete the continuing education requirements listed above if I am an Associate Real Property Appraiser in Kentucky?</p> <p>Yes. Each person holding a credential in Kentucky, including the Associate, is required to complete all continuing education requirements as listed in 201 KAR 30:050, Section 7, 14-hours of continuing education each renewal cycle, beginning with the first full year renewal cycle. This includes 7-hours of the National USPAP Update Course to be completed in the same cycle as all other Kentucky appraisers. (See above FAQ.) Please call the board if you have any questions.</p> <p>Note: The initial CE requirement date will change January 1, 2007. See FAQ below.</p>
23.	<p>Is it true that after January 1, 2007 there is a change of the date for measuring a Kentucky credential holders initial continuing education requirements?</p> <p>Yes. Based upon a 2006 AQB addition to the minimum criteria, the following will apply in Kentucky as of January 1, 2007; 1) Anyone awarded an initial credential between July 1 and December 31 must complete continuing education in their first year of credential award. 2) Anyone awarded an initial credential between January 1 and June 30 will not be required to fulfill initial continuing education requirements until the following cycle year (July 1 through June 30).</p>
24.	<p>I am a Kentucky credentialed appraiser who is taking qualifying education classes for purposes of satisfying requirements for another credential. Will successful completion of that education also count for continuing education?</p> <p>Yes. But, regardless of the total number of hours requested for continuing education, only 14 hours can be credited for any one year. Also, there can be no carry over of hours from one year to another. The continuing education hours applied for must have been completed from July 1 to June 30 of the cycle year in which the request for credit is made.</p>

25.	<p>Is there a time limit on how long I can remain an Associate Real Property Appraiser in Kentucky before completing requirements and receiving another credential?</p> <p>No. There is no limit to the time a Kentucky Associate Real Property Appraiser has to complete the requirement and receive another Kentucky credential. However, the applicant must comply with all requirements that are in place at the time of credential request, regardless of when he/she was first credentialed.</p>
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Section 2 - Common Questions from Currently Credentialed Appraisers

26.	<p>If a real property appraiser is currently credentialed in Kentucky, will the 2008 criteria requirements affect his/her credential in any way by requiring additional criteria?</p> <p>No. If a person is credentialed on January 1, 2008 and is not requesting another credential he/she will simply be required to comply with the existing requirements for renewal, i.e. continuing education, USPAP update courses, payment of renewal fee, etc.</p> <p>Existing credential holders will be expected to comply with the 2008 requirements, including all qualifying appraisal education, any/all lacking college credit hours or degree, and the appropriate qualifying national examination only if they apply to receive another credential level on or after January 1, 2008.</p>
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27.	<p>If an appraiser, who is credentialed in Kentucky by reciprocity from another state, moves to Kentucky on or after January 1, 2008 and becomes a permanent resident, will he/she be permitted to renew the Kentucky credential without complying with the 2008 requirements?</p> <p>Yes. Provided the individual maintains the credential without interruption and meets all requirements for Kentucky renewal at the time of request. However, an individual seeking a credential by reciprocity cannot seek a credential level beyond that which he/she currently holds in his/her home state at the time of request.</p>
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28.	<p>If I am a credentialed appraiser in another state and I move to Kentucky after January 1, 2008, and I do not have a reciprocity credential with Kentucky at the time, will I be required to complete additional requirements if I request the same credential in Kentucky that I hold from my state of previous residency?</p> <p>If you are credentialed, you are in good standing with the state appraiser regulatory agency that awarded your credential, and you apply to Kentucky for the same credential level prior to your credential having expired in the original state of award, you will most likely not be required to complete additional requirements for 2008 prior to being awarded the Kentucky credential.</p> <p>Note: See FAQ # 16 for additional information on Associates' credential.</p>
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29.	<p>If, on or after January 1, 2008, I am a Kentucky Licensed Real Property Appraiser or a Certified Residential Real Property Appraiser who desires to seek another Kentucky credential, will I be required to complete all 2008 qualifying education criteria?</p> <p>No. If an individual is already credentialed in Kentucky on or after January 1, 2008 and applies for another credential, he/she will be required to complete only the course work and experience lacking for the credential level requested. The decision will be based on the Board staff analysis and evaluation of the current versus additional required education and experience.</p> <p>(A matrix will be used by the Kentucky Board staff to assess the education.)</p> <p>All applicants, regardless of existing credential held, will be required to comply with all lacking experience and education requirements for whatever credential level they seek on or after January 1, 2008.</p> <p>Note: All applicants for an initial credential, including movement from one to another, must complete the appropriate Kentucky approved national qualifying examination that exists at the time he/she seeks the credential.</p>
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Section 3 - Kentucky Experience Requirements

30.	<p>If an Associate has been supervised by a Licensed Real Property Appraiser prior to January 1, 2008, but cannot complete the Licensed or Certified credential requirements prior to January 1, 2008, will that Kentucky applicant lose all previous experience credit?</p> <p>No. The previous experience credit will be acceptable provided it meets the requirements outlined in regulation, provided there is an experience log that contains at minimum the duplicative information listed on the Board recommended log, and provided the supervising appraiser signs the log certifying that he/she supervised the applicant in the assignments recorded on the log. (For required items of Associate assistance refer to 201 KAR 30:030 and 201 KAR 30:050.)</p>
31.	<p>What will be expected by the KREAB for Kentucky experience requirements beginning January 1, 2008?</p> <p>Prior to any credible experience being awarded after July 1, 2003, the applicant must have earned the experience while a Kentucky Associate Real Property Appraiser. In addition to this, effective January 1, 2008, all experience to be reviewed must have been obtained after January 30, 1989 and must be in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) to be acceptable for credit.</p>

32.	<p>Is it required in Kentucky that a training appraiser (Associate) complete any real property appraisal experience prior to receiving a credential?</p> <p>No. There is no experience required prior to being awarded the Associate credential in Kentucky. The only requirement is that an applicant successfully complete 90-hours of qualifying education as listed below in the Associate Real Property Appraiser core curriculum topics and contents.</p> <p>However, in Kentucky credible experience cannot be awarded unless the applicant has received the Associate Real Property Appraiser credential prior to his/her first assignment entry in the experience log.</p>
33.	<p>Will the current Kentucky experience requirement for Licensed Residential Real Property Appraiser change in the 2008 criteria?</p> <p>No. The Kentucky experience requirement for this credential level will not change from the current requirement to complete 2,000 hours of significant real property appraisal experience in no less time than 24-months time. Please refer to:</p> <p>http://www.lrc.state.ky.us/kar/201/030/050.htm</p>
34.	<p>Will the current Kentucky experience requirement for Certified Residential Real Property Appraiser change in the 2008 criteria?</p> <p>No. The Kentucky experience regulation for this credential level will not change from the current requirement to complete 2,500 hours of significant real property appraisal experience in no less time than 24-months time. Refer to:</p> <p>http://www.lrc.state.ky.us/kar/201/030/050.htm</p>
35.	<p>Will the current Kentucky experience requirement for Certified General Real Property Appraiser change in the 2008 criteria?</p> <p>No. The Kentucky experience regulation for this credential level will not change from the current requirement to complete 3,000 hours of significant real property appraisal experience in no less time than 30-months time. Please refer to:</p> <p>http://www.lrc.state.ky.us/kar/201/030/050.htm</p>

36.	<p>Is there a way that I can obtain Kentucky approved experience other than by serving in an Associate capacity with a Kentucky certified supervising appraiser?</p> <p>No. The Kentucky regulations do not currently recognize any experience credit besides that obtained by the applicant as a credentialed Kentucky associate while under the direct supervision of a Kentucky credentialed appraiser. Also, there is no provision in either the current or the 2008 Kentucky regulation that will permit classroom study or practicum study courses for credible experience.</p> <p>Please refer to the following for specific guidance: http://www.lrc.state.ky.us/kar/201/030/030.htm</p>
37.	<p>Will the work experience gained while an employee of the Kentucky Revenue Cabinet (PVA), the Transportation Cabinet, FHA, VA or other federal and state agencies be considered credible for appraisal experience?</p> <p>Possibly. There is no direct yes or no answer for this question.</p> <p>The first test required for an answer is: Does the individual applying for credit hold a Kentucky Associate Real Property License? If the answer is no, the experience gained after July 1, 2003 definitely will not be given credit regardless of where the applicant is employed. Also, the applicant must have a supervising appraiser and must comply with the requirements in 201 KAR 30:030 pertaining to the Associate Real Property Appraiser.</p> <p>The second test for an answer is: What is the time period for the experience requests? All experience obtained after January 1, 1991 must comply with the Uniform Standards of Professional Appraisal Practice (USPAP). If this cannot be verified the request will be denied.</p>
38.	<p>Can I substitute completed education, teaching experience or other work completed outside appraisal practice for Kentucky approved credible experience credit?</p> <p>No. (Please see FAQ # 36 for additional details.)</p>
39.	<p>When completing the experience log is there now, or will there be in 2008, a requirement listing a specific time for each assignment claimed for credible experience?</p> <p>No. There is no specific total number of hours listed in Kentucky requirements for awarding experience. The applicant is asked to keep a reasonable record of time for each assignment and enter that time on the log.</p> <p>The KREAB staff is responsible for analyzing each experience log submitted. This includes looking at the description of property type appraised, the complexity of ownership, uniqueness of the property, including improvements if any, and the steps listed by the Associate that he/she performed in completing the assignment.</p> <p>Unless it is believed the time claimed for credit is excessive, the applicant will be awarded the experience time submitted on the log.</p>

Section 3 - Kentucky Education Requirements

40.	<p>What is considered an acceptable method for verifying Kentucky Board approval of education providers and qualifying education courses?</p> <p>Appraiser applicants should contact the Kentucky Real Estate Appraisers Board and request a list of approved education providers and a list of qualifying education courses that comply with 2008 required course curriculum topics and contents.</p> <p>It is suggested applicants visit the Board web site @ www.kreab.ky.gov , specifically the education site, and the following 201 KAR Chapter 30 administrative regulations:</p> <p>http://www.lrc.state.ky.us/kar/201/030/050.htm http://www.lrc.state.ky.us/kar/201/030/130.htm http://www.lrc.state.ky.us/kar/201/030/150.htm http://www.lrc.state.ky.us/kar/201/030/160.htm http://www.lrc.state.ky.us/kar/201/030/170.htm http://www.lrc.state.ky.us/kar/201/030/180.htm http://www.lrc.state.ky.us/kar/201/030/190.htm</p>
41.	<p>How can I find the specific classes that have been approved?</p> <p>The Board web site @ www.kreab.ky.gov will contain a list of approved education providers and a link for each that will include a list of Board approved courses, both within and outside Kentucky.</p>
42.	<p>Will the Board list the location, dates, and times of each class offering?</p> <p>No. The Board web site will not list this information for all classes, and the Board staff will not necessarily know all of the dates, times, and locations of classes.</p> <p>Therefore, prospective students are encouraged to contact the education providers via the information listed on the Board web site and request the specifics directly from the provider.</p> <p>Changes are often made prior to class offerings; therefore, to avoid confusion it is advisable to also check with the provider for verification that an advertised course will be offered on the date, the time and at the location advertised, prior to registering for the class, and/or traveling to the site.</p>
43.	<p>Is it reasonable to assume that all required qualifying education can be obtained in my home area, or in Kentucky?</p> <p>Possibly, but this certainly may not be a reasonable expectation. Education offerings will be market driven. Therefore, if there are not sufficient students registering for classes, it is not reasonable to expect education providers will offer the classes in Kentucky.</p>

44.	<p>Assuming I have no choice but to travel out of state to take qualifying education classes, will the Kentucky Board approve classes that are offered in another state?</p> <p>Yes. However, there are caveats that must be met. 1.) The state appraiser regulatory agency in the state in which the course is offered must be in compliance with the AQB minimum criteria and currently in good standing with The Appraisal Subcommittee, and 2.) The Kentucky Real Estate Appraisers Board staff must be able to verify the approval process used by the state appraiser regulatory agency and that process must be at least as stringent as that used by the Kentucky Board staff, or 3.) The course must have been approved by the Course Approval program of the AQB.</p>
45.	<p>Is there a credible source I can use to verify if education classes that are offered outside Kentucky are credible for the 2008 requirements?</p> <p>Yes. Please contact the state appraiser regulatory agency in the state in which the class is being offered. A list of telephone numbers and contact names are available at www.asc.gov The specific link from that web-site for the information is:</p> <p>http://www.asc.gov/content/category3/StateSites/displayStateSites.aspx?id=49</p> <p>Also, courses, pertinent education, and qualifications information is listed at:</p> <p>http://www.appraisalfoundation.org/s_appraisal/sec.asp?CID=78&DID=109</p> <p>Interested parties should also read a publication available at The Appraisal Foundation, Appraiser Qualifications site titled “<u>A Guide for Understanding the 2008 Real Property Appraiser Qualification Criteria</u>” available in PDF format at:</p> <p>http://www.appraisalfoundation.org/s_appraisal/sec.asp?CID=2&DID=2</p> <p>Specific 2008 Qualifying Education courses that have been approved by the Course Approval Program of the Appraiser Qualifications Board (AQB) are listed at:</p> <p>http://www.appraisalfoundation.org/s_appraisal/doc.asp?CID=78&DID=399</p>
46.	<p>Is it imperative to verify with the education provider that the courses advertised have been evaluated and approved to meet the Kentucky requirements for qualifying education and the 2008 requirements?</p> <p>Yes. It is absolutely imperative that the applicant for Kentucky approved education verify the courses have been approved by the Kentucky Board or that the courses are considered acceptable for Kentucky Board credible appraisal education if they are offered in another state.</p>

47.	<p>How will the adoption of the firm date scenario, by the Kentucky Board, affect individuals seeking a Kentucky real property appraiser credential?</p> <p>The firm date implementation scenario means that an individual currently seeking a state credential must 1) have completed all of the education, experience and examination requirements, and 2) the Kentucky Board must make a final decision for awarding the applicant a credential prior to the KREAB office close of business on December 31, 2007. If a candidate fails to complete any of the current requirements by that date, he or she must comply with all 2008 requirements.</p> <p>Individuals who are beginning the process of obtaining a Kentucky licensed or certification credential should understand the implication of the firm date scenario as it relates to the experience requirement.</p> <p>The Certified General Real Property Appraiser credential applicant must have completed 3,000 hours of experience over a period of at least 30 months. Therefore, in the firm date scenario, this means that the candidate must have begun gaining credible experience no later than July 1, 2005 in order to meet the minimum requirement of 30 months prior to January 1, 2008.</p> <p>Both the Certified Residential Real Property and the Licensed Residential Real Property Appraiser applicant's required experience in Kentucky is 24 months, which means credible experience for either credential must have commenced no later than January 1, 2006.</p> <p>Individuals who are applying to Kentucky and to other states should understand there will possibly be differing requirements for the 2008 criteria implementation; therefore, don't take for granted that one state appraiser regulatory agency will automatically accept another state's approval or that the requirements will be similar from one state to another.</p>
48.	<p>If an applicant for a Kentucky appraiser credential cannot complete all education prior to January 1, 2008, will the applicant be expected to complete all of the 2008 education requirements and not receive credit for the previous qualifying education classes?</p> <p>It is possible the education completed under the current requirements can be counted for fulfillment of the 2008 requirements. However, that decision will be based on a review by the staff, a recommendation to the Board, and a Board vote to approve or not approve the education.</p> <p>The staff education review and recommendation will be predicated upon the use of a matrix outline of comparison for current and 2008 criteria course work.</p> <p>The responsibility for gathering the material necessary for completing the matrix will rest with the applicant and the course provider from whom the education was initially completed.</p>

49.	<p>What is the course matrix that is referenced above?</p> <p>The course matrix is a spreadsheet that is designed to track the modules contained in the Required Core Curriculum Topics and the required core content listed for each topic. Please refer to the following for an example:</p> <p>http://www.appraisalfoundation.org/s_appraisal/bin.asp?CID=78&DID=400&DOC=FILE.XLS</p> <p>The matrix permits the provider, state regulator and/or student to list the hours of education for a particular course and allocate the classroom course hours to the specific modules and subtopic contents.</p>
50.	<p>What is meant by the term Module when describing education for compliance of the 2008 criteria?</p> <p>Module: An appraisal subject matter area (and required hours of coverage) as identified in the Required Core Curriculum. For example, the Certified Residential classification requires successful completion of ten (10) modules (i.e. “Basic Appraisal Principles,” “Basic Appraisal Procedures,” etc.) with a specified number of hours for each (30 hours, 15 hours, etc.). All modules identified in the Required Core Curriculum must be successfully completed to satisfy the educational requirements.</p> <p>Refer to 201 KAR 30:190 for specific Kentucky Board required module course curriculum and content for each credential level.</p>
51.	<p>What is meant by the term integrated when describing education for compliance of the 2008 criteria?</p> <p>Some providers may choose to develop courses using the module titles, while others may not. The title of the course is not the important factor. What matters is how many hours of each of the modules listed in the Required Core Curriculum Topic list are in the course.</p> <p>For example, a provider may have a course that contains 30 hours of the Required Course Curriculum topic module, “Basic Appraisal Principles.” Another provider may structure their education so that multiple courses combine to provide the 30 hours of coverage required for the “Basic Appraisal Principles” module. In this instance, the course content is referred to as integrated content.</p>

52.	<p>Of the two, module and integrated content, which did the Kentucky Board approve?</p> <p>The Kentucky Board approved the module education content (refer to 201 KAR 30:190). It was determined that any course submitted by a provider directly to the Kentucky Board with a request for approval must be modular content only.</p> <p>If an applicant submits integrated course content for approval, the course must have first been approved by the Course Approval Program of the Appraiser Qualifications Board and the topic matrix revealing the exact number of hours for each section of course content must be provided the Board staff for review.</p> <p>Note: The Kentucky Board staff will not review or recommend a course to the Board that consists of integrated course content unless the course has already been approved by the AQB – Course Approval Program and a completed matrix is provided to the Board staff.</p>
53.	<p>Are Kentucky residents required to complete education from a school or education provider in Kentucky only, or is it permissible to complete education from a provider in another state?</p> <p>In addition to those courses approved by the Kentucky Board that are offered only in Kentucky, the KREAB will recognize courses offered in other states and territories provided 1) the courses contain the 2008 education requirements, 2) the state or territory in which the courses were approved is in compliance with the minimum AQB criteria, and 3) the Kentucky Board staff is given sufficient information to use in verifying the applicant's attendance and satisfactory completion of the class including a closed book examination, course description, course objectives, time outline and completion certificate that includes the approval certification from the State in which the course was completed, or 4) the courses were approved by the Appraiser Qualifications Board – Course Approval Program.</p>
54.	<p>If I move to Kentucky after having completed classes in another state, will I likely receive Kentucky education credit for those classes?</p> <p>Yes. The answer to this question includes the same advisory information as was provided in the above question answer.</p>
55.	<p>If I have completed previous education that did not include the 2008 required specific core topics or core contents, will I receive credit for the education requirements if I apply for a credential under the 2008 requirements?</p> <p>Possibly. There is no absolute yes or no for this scenario. The KREAB staff will review the previous education, complete a topic matrix for the 2008 requirements, and make a decision of equivalency.</p>

56.	<p>Does the Kentucky regulation require that an individual complete 15-hours of qualifying education in basic income property appraising prior to receiving an initial credential of Associate Real Property Appraiser?</p> <p>Yes. Currently the Kentucky Real Estate Appraisers Board administrative regulation http://www.lrc.state.ky.us/kar/201/030/050.htm requires each initial applicant for any one of the four listed Kentucky real property appraisal credentials to successfully complete 15-hours of basic income qualifying education. This requirement includes all applicants, both residents and non-residents of Kentucky.</p>
57.	<p>If I am applying in Kentucky, by initial application, for one of the real property appraisal credentials, and I will not be able to complete all required education, experience and examination necessary for fulfilling the requirements for that credential by January 1, 2008, will I be required to have a college degree or to have completed any specific college credit hour requirements?</p> <p>Yes, except for the credentials of Associate Real Property and Licensed Residential Real Property.</p> <p>Prior to receiving the Certified Residential or Certified General credential an applicant must have completed the following college requirements:</p> <p><u>Certified Residential Real Property Appraiser:</u> Associate degree or higher. In lieu of the required degree, Twenty-one (21) semester credit hours covering the following subject matter courses:</p> <p>English Composition; Principles of Economics (Micro or Macro); Finance; Algebra, Geometry or higher mathematics; Statistics; Introduction to Computers – Word Processing/Spreadsheets; and Business or Real Estate Law.</p> <p><u>Certified General Real Property Appraiser:</u> Bachelors degree or higher. In lieu of the required degree Thirty (30) semester credit hours covering the following subject matter courses:</p> <p>English Composition; Micro Economics; Macro Economics; Finance; Algebra, Geometry or higher mathematics; Statistics; Introduction to Computers – Word Processing/Spreadsheets; Business or Real Estate Law; and two (2) elective courses in accounting, geography, ag-economics, business management, or real estate</p>

58.	<p>Will it be required in Kentucky that I must first complete the 2008 college requirements prior to my being permitted to enroll in the required appraisal education classes?</p> <p>No. The specific college degree or college credit hours required for the 2008 criteria must be completed prior to the applicant receiving the applicable Kentucky credential. Otherwise, there is no specific time requirement for completing the college course work.</p>
59.	<p>Does Kentucky currently approve Distance Delivery education courses for qualifying education?</p> <p>No.</p>
60.	<p>Is there a Kentucky requirement for a specific outline of core curriculum topics, core content, or a protocol when moving from one Kentucky credential to another?</p> <p>Yes. The specific format of course topics and the course content outline follow.</p> <p>Note: The Board staff must be able to verify coverage and hours completed for each component of the core content for each class presented for appraisal education. Therefore, it is suggested each student solicit from each school where he/she receives appraisal education a matrix outlining the course title, the core content, and a breakdown of time spent covering each component in the outline for that course.</p>

REQUIRED KENTUCKY TOPIC CORE CURRICULUM and CONTENT

EFFECTIVE JANUARY 1, 2008

(Required of all applicants applying for initial credential on or after 01-01-06)

201 KAR 30:190

NOTES: 1) The total hours for each of the topic areas for each credential listed must be satisfied. There is no specific time allotment required for the individual subtopics, but the KREAB requires that each item of every subtopic listed contain a time allowance that will permit student knowledge mastery of each subtopic in the class content. 2) Prior to offering any course for qualifying education, or advertising that a course is approved by the KREAB, education providers must apply for the course using only the KREAB application, and receive written approval from the Board. 3) The KREAB may direct staff to review course submissions and recommend approval or denial. The Board may also, at its discretion, utilize the “Course Approval Program” of the Appraiser Qualifications Board for course review. Regardless of the process exercised, the KREAB must approve each course submitted by applicants to satisfy qualifying education requirements per KRS 324A and 201 KAR Chapter 30.

Core Curriculum #1:

The following shall be the required topics, and the minimum content criteria for each class taken to satisfy each basic core topic. Each applicant, making initial request to the Kentucky Board for an Associate Real Property credential (training) must successfully complete courses that include the contents listed below and defined in 201 KAR 30:190. Each course completed to satisfy one of topics must include at minimum 15-hours class time, and require a closed-book examination that is pertinent to the educational offering. The course content must emphasize specific principles and procedures for appraising real property appraisal techniques, including residential use real properties of 1-4 units and vacant tracts and sites having 1-4 unit use.

KY ASSOCIATE REAL PROPERTY APPRAISER CREDENTIAL

Curriculum – Associate Real Property Appraiser	Hours
Basic Appraisal Principles	30
Basic Appraisal Procedures	30
Basic Income Approach (Must include emphasis for 1-4 unit residential properties.)	15
The 15-Hour National USPAP Course or Its Equivalent	15
Kentucky applicants for this classification must complete the following total hours of credible education.	90

BASIC APPRAISAL PRINCIPLES - 30 HOURS

- A. Real Property Concepts and Characteristics
 - 1. Basic Real Property Concepts
 - 2. Real Property Characteristics
 - 3. Legal Description
- B. Legal Consideration
 - 1. Forms of Ownership
 - 2. Public and Private Controls
 - 3. Real Estate Contracts
 - 4. Leases
- C. Influences on Real Estate Values
 - 1. Governmental
 - 2. Economic
 - 3. Social
 - 4. Environmental, Geographic and Physical
- D. Types of Value
 - 1. Market Value
 - 2. Other Value Types
- E. Economic Principles
 - 1. Classical Economic Principles
 - 2. Application and Illustrations of the Economic Principles
- F. Overview of Real Estate Markets and Analysis
 - 1. Market Fundamentals, Characteristics, and Definitions
 - 2. Supply Analysis
 - 3. Demand Analysis
 - 4. Use of Market Analysis
- G. Ethics and How They Apply in Appraisal Theory and Practice

BASIC APPRAISAL PROCEDURES - 30 HOURS

- A. Overview of Approaches to Value
- B. Valuation Procedures
 - 1. Defining the Problem
 - 2. Collecting and Selecting Data
 - 3. Analyzing
 - 4. Reconciling and Final Value Opinion
 - 5. Communicating the Appraisal
- C. Property Description
 - 1. Geographic Characteristics of the Land/Site
 - 2. Geologic Characteristics of the Land/Site
 - 3. Location and Neighborhood Characteristics
 - 4. Land/Site Considerations for Highest and Best Use
 - 5. Improvements - Architectural Styles and Types of Construction
 - 6. Residential Applications

BASIC INCOME COURSE – 15 Hours

- A. Overview
- B. Compound Interest
- C. Lease Analysis
- D. Income Analysis
- E. Vacancy and Collection Loss
- F. Estimating Operating Expenses and Reserves
- G. Reconstructed Income and Expense Statement
- H. Stabilized Net Operating Income Estimate
- I. Direct Capitalization
- J. Discounted Cash Flow
- K. Yield Capitalization
- L. Partial Interests
- M. Case Studies

**THE 15-HOUR NATIONAL USPAP COURSE
OR ITS EQUIVALENT -15 HOURS**

- A. Preamble and Ethics Rules
- B. Standard 1
- C. Standard 2
- D. Standards 3 to 10
- E. Statements and Advisory Opinions

Core Curriculum #2:

The following shall be the required topics, and the minimum content criteria for each class taken to satisfy each basic core topic. Each applicant must successfully complete the courses and the content listed below and referenced in 201 KAR 30:190 prior to receiving the Licensed Residential Real Property Appraiser credential defined in 201 KAR 30:030. Each course in the topic list must include at minimum 15-hours class time and include a closed-book examination that is pertinent to the educational offering. The course content must emphasize principles and procedures for appraising residential use real properties having 1-4 units, and vacant tracts and sites totaling no more than 4-units. Initial applicants must also have successfully completed the 90-hours of topic content required for the Associate Curriculum Hours.

KY LICENSED RESIDENTIAL REAL PROPERTY APPRAISER CREDENTIAL

Curriculum – Licensed Residential Real Property Appraiser	Hours
Associate Curriculum Hours	90
Market Analysis and Highest and Best Use (Must include emphasis for 1-4 unit residential properties.)	15
Basic Site Valuation and Cost Approach (Must include emphasis for 1-4 unit residential properties.)	15
Basic Sales Comparison Approach (Must include emphasis for 1-4 unit residential properties. Basic Income Appraising 15-hours taken in the Associate curriculum is credited for 15 of the 30 hours required by the AQB.)	15
Report Writing & Case Studies (Must include emphasis for 1-4 unit residential properties.)	15
Kentucky applicants for this credential must complete at least the above listed 150 hours of credible qualifying education.	150

BASIC MARKET ANALYSIS AND HIGHEST AND BEST USE - 15 HOURS

- A. Residential Markets and Analysis
 - 1. Market Fundamentals, Characteristics and Definitions
 - 2. Supply Analysis
 - 3. Demand Analysis
 - 4. Use of Market Analysis
- B. Highest and Best Use
 - 1. Test Constraints
 - 2. Application of Highest and Best Use
 - 3. Special Considerations
 - 4. Market Analysis
 - 5. Case Studies

BASIC SITE VALUATION AND COST APPROACH -15 HOURS

- A. Site Valuation
 - 1. Methods
 - 2. Case Studies
- B. Cost Approach
 - 1. Concepts and Definitions
 - 2. Replacement/Reproduction Cost New
 - 3. Accrued Depreciation
 - 4. Methods of Estimating Accrued Depreciation
 - 5. Case Studies

BASIC SALES COMPARISON APPROACH AND INCOME APPROACHES - 15 HOURS*

- A. Valuation Principles & Procedures – Sales Comparison Approach
- B. Identification, Derivation and Measurement of Adjustments
- C. Partial Interests
- D. Reconciliation
- E. Case Studies and Applications

*15-Hours of Basic Income Appraisal was completed in the Associate Curriculum

PREPARING AND WRITING FORM REPORTS AND CASE STUDIES -15 HOURS

- A. Writing and Reasoning Skills
- B. Common Writing Problems
- C. Form Reports
- D. Report Options and USPAP Compliance
- E. Case Studies

Core Curriculum #3:

The following shall be the required topics, and the minimum content criteria for each class taken to satisfy each basic core topic. Each applicant must successfully complete the courses and the content listed below and referenced in 201 KAR 30:190 prior to receiving the Certified Residential Real Property Appraiser credential defined in 201 KAR 30:030. Each course in the topic list must include at minimum 15-hours class time and include a closed-book examination that is pertinent to the educational offering. The course content must emphasize principles and procedures for appraising residential use real properties having no more than 1-4 units and vacant tracts and sites totaling no more than 4-units. The applicant must also successfully complete the Associate Curriculum (90-Hours) and the Licensed Curriculum (60-hours):

KY CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER CREDENTIAL

Curriculum – Certified Residential Real Property Appraiser	Hours
Associate Curriculum Hours	90
Licensed Curriculum Hours	60
Residential Appraisal Applications & Case Studies (Specific to 1-4 unit residential emphasis)	15
Statistics, Modeling and Finance	15
Appraisal Subject Matter Electives	20
Kentucky applicants for this credential must complete at least 200 hours of credible qualifying education.	200

RESIDENTIAL APPRAISAL APPLICATIONS AND CASE STUDIES – 15 HOURS

- A. 1-4 Unit Residential Property, Ownership and Market Conditions
- B. Deriving and Supporting Adjustments (Specific to 1-4 unit residential emphasis)
- C. Residential Market Analysis (Specific to 1-4 unit residential emphasis)
- D. Appraising 1-4 Unit Residential Case Studies

STATISTICS, MODELING AND FINANCE – 15 HOURS

- A. Statistics
- B. Valuation Models (AVM's and Mass Appraisal)
- C. Real Estate Finance

APPRAISAL SUBJECT MATTER ELECTIVES – 20 HOURS

Core Curriculum #4:

The following shall be the required topics, and the minimum content criteria for each class taken to satisfy each basic core topic. Each applicant for this credential must first successfully complete the courses and the content listed below and referenced in 201 KAR 30:190 prior to receiving the General Real Property Appraiser credential defined in 201 KAR 30:030. Each course in the topic list must include at minimum 15-hours class time and include a closed-book examination that is pertinent to the educational offering. The course content must emphasize principles and procedures for appraising real properties having uses greater than 1-4 residential units and vacant tracts and sites totaling more than 4-units. The applicant must also have successfully completed the Associate Curriculum (90-Hours).

KY CERTIFIED GENERAL REAL PROPERTY APPRAISER CREDENTIAL

Curriculum – Certified General Real Property Appraiser	Hours
Associate Curriculum Hours (Includes 15-hours of the required 60-hours of Income Approach and General Applications)	90
Income Property Appraisal Courses (Must include coverage of property uses greater than 1-4 units; 15 hours of income taken in Associate curriculum)	45
Sales Comparison Approach (Must include coverage of property uses greater than 1-4 units.)	30
Site Value and Cost Approach (Must include coverage of property uses greater than 1-4 units.)	30
Market Analysis and HBU (Must include coverage of properties greater than 1-4 Units.)	30
Report Writing and Case Studies (Must include emphasis on properties greater than 1-4 Units.)	30
Statistics, Modeling and Finance	15
Appraisal Subject Matter Electives	30
Kentucky applicants for this credential must complete at least 300 hours of credible qualifying education.	300

MARKET ANALYSIS AND HIGHEST AND BEST USE (GENERAL APPLICATIONS) – 30 HOURS

A. Real Estate Markets and Analysis

1. Market Fundamentals, Characteristics and Definitions
2. Supply and Demand
3. Demand Analysis
4. Use of Market Analysis

B. Highest and Best Use

1. Test Constraints
2. Application of Highest and Best Use
3. Special Considerations
4. Market Analysis
5. Case Studies

STATISTICS, MODELING AND FINANCE – 15 HOURS

A. Statistics

B. Valuation Models (AVM's and Mass Appraisal)

C. Real Estate Finance

SALES COMPARISON APPROACH (General Applications) – 30 HOURS

- A. Value Principles
- B. Procedures
- C. Identification and Measurement of Adjustments
- D. Reconciliation
- E. Case Studies (Emphasis of properties greater than 1-4 residential use)

SITE VALUATION AND COST APPROACH (General Applications) -30 HOURS

- A. Site Valuation
 - 1. Methods
 - 2. Case Studies
- B. Cost Approach
 - 1. Concepts and Definitions
 - 2. Replacement/Reproduction Cost New
 - 3. Accrued Depreciation
 - 4. Methods of Estimating Accrued Depreciation
 - 5. Case Studies

INCOME APPROACH (General Applications) - 45 HOURS*

- A. Overview
- B. Compound Interest
- C. Lease Analysis
- D. Income Analysis
- E. Vacancy and Collection Loss
- F. Estimating Operating Expenses and Reserves
- G. Reconstructed Income and Expense Statement
- H. Stabilized Net Operating Income Estimate
- I. Direct Capitalization
- J. Discounted Cash Flow
- K. Yield Capitalization
- L. Partial Interests
- M. Case Studies

*15-Hours of Basic Income Completed in the Associate Curriculum

NARRATIVE REPORT WRITING AND CASE STUDIES (General Applications) -30 HOURS

- A. Writing and Reasoning Skills
- B. Common Writing Problems
- C. Report Options and USPAP Compliance
- D. Case Studies

APPRAISAL SUBJECT MATTER ELECTIVES – 30 HOURS

Note to education providers and those requesting individual course approval: To be considered for approval each request must include a summarization of the course description, a list of course learning objectives, a time outline that exhibits 1) how the objectives will be achieved, 2) a detailed time outline with no more than one (1) hour increments (in KY 1-hour is equal to 50 minutes of class time) that exhibits coverage for mastery of each item in each course offering, specifically the appropriate items in the preceding topic outlines, and 3) the final examination with key and a column in the course matrix listing each examination question for the applicable core content item.

Required Topic Matrix of Course Offerings for Each Credential and Moving From One Credential to Another

		1	2	3	4	5	6	7
	Required Core Curriculum Topics* ** Please review the required topic list of subject matter, and the required core content for each topic.	Associate Real Property Appraiser	Licensed Residential Real Property Appraiser	Certified Residential Initial	Certified General Initial	Certified Residential From Licensed	Certified General From Licensed	Certified General From Residential
1	Basic Appraisal Principles	30	30	30	30			
2	Basic Appraisal Procedures	30	30	30	30			
3	Uniform Standards of Professional Appraisal Practice (National Course)	15	15	15	15			
4	Income Property Appraisal	15	15	15	60		45	45
5	Sales Comparison Approach		15	15	30		15	15
6	Site Value and Cost Approach		15	15	30		15	15
7	Market Analysis/Highest and Best Use		15	15	30		15	15
8	Report Writing		15	15	30		15	15
9	Residential Appraisal & Case Studies			15		15		
10	Statistics, Modeling and Finance			15	15	15	15	
11	Electives (Real Estate and Real Estate Appraisal Courses)			20	30	20	30	Satisfied From #9 Above
	Total	90 Hours	150 Hours	200 Hours	300 Hours	50 Hours	150 Hours	105 Hours

* Please note that each initial applicant for a KY credential, who does not hold an active credential at the time of application, must complete the hours listed in column 1 from the topics listed 1-4 and apply for an Associate Real Property Appraiser credential. Initial applicants for a Licensed Residential Real Property Appraiser credential must submit proof of satisfactory completion for at minimum the hours listed in column 2 from the topics 1-8. Initial applicants for Certified Residential must submit proof of satisfactory completion for at minimum the hour listed in column 3 from the topics 1-11. Initial applicants for Certified General Real Property Appraiser must submit proof of satisfactory completion for the hours listed in column 4 from the topics 1-8, plus 10 and 11.

** The above list of subject matter is not intended to be course specific titles, but it is required that each course submitted for course approval “**must**” include content for each item listed in the content outlines for each of the course topics that precedes this page.

Note: Columns 5, 6 and 7 list the course topics that will be required for completion when a current credential holder applies for one or the other credentials listed. This will apply only to those individuals who currently hold a credential listed in columns 2 and 3 and apply to the KREAB for one of the credentials listed in the columns headed 5, 6, or 7.

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KREAB

FAQ Current and 2008 Requirements

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61.	<p>It is my intent to earn only one of the credentials listed in 201 KAR 30:030. I do not plan to seek another credential. Therefore, what will be the requirement for courses and content that I must complete?</p> <p>The Associate curriculum listed above will be the same for everyone, regardless of credential level the applicant wishes to acquire.</p> <p>Also, the education courses and contents for Licensed, Certified Residential, and Certified General must be completed by anyone making initial application to the Kentucky Board for one of those credentials.</p>
62.	<p>Why does Kentucky regulation require all applicants complete 15-hours of basic income property appraising, regardless of whether the applicant ever intends to seek a Certified General Real Property Appraiser credential?</p> <p>Kentucky regulations permit all appraisers, regardless of credential, to appraise properties greater than 1-4 unit use with a transaction value no higher than \$250,000 provided the appraiser possesses the competency to do so. The Kentucky Board is of the opinion that 15-hours of basic income property appraisal education is a minimum expectation that will hopefully assist in enhancing the minimum competency required for completing these appraisal assignments. Also, the additional education will hopefully provide the student a knowledge base that will assist in preparation for successfully completing the national qualifying examination.</p>

Section 4 - National Qualifying Examination

63.	<p>Why does Kentucky require applicants for a real property appraisal credential listed in 201 KAR 30:030 to take a national qualifying examination?</p> <p>Because the following language is contained in Title XI:</p> <p>No individual shall be a state certified real estate appraiser unless such individual has achieved a passing grade upon a suitable examination administered by a state or territory that is consistent with and equivalent to the State Certification Examination issued or endorsed by the Appraiser Qualifications Board of The Appraisal Foundation.</p>
64.	<p>What is the name of the current national examination provider that administers the Kentucky Real Estate Appraisers Board examinations, and how can I contact them?</p> <p>Applied Measurement Professionals, Inc.</p> <p>8310 Nieman Road</p> <p>Lenexa, KS 66214-1579 USA</p> <p>Voice: 913-541-0400 or www.goamp.com</p>

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65.	<p>When I am ready to take the national examination should I contact AMP, Inc. or the KREAB office staff?</p> <p>It is suggested anyone who is planning to take the qualifying examination 1) contact AMP, Inc. directly and acquire a copy of the Candidate Handbook for Kentucky Real Estate Appraiser, and 2) contact the Board staff. Staff will verify the candidate has completed the required education and send the name to AMP, Inc. for scheduling an examination.</p>
66.	<p>Will the Kentucky requirement for AQB approved examination criteria change January 1, 2008?</p> <p>Yes. The following language is currently included in the 2008 AQB advisory:</p> <p>Commencing on January 1, 2008, the AQB will make available a Uniform State Certification Examination to all of the states. Entities wanting to offer equivalent examinations may do so, as long as the exams have been reviewed and approved by the AQB as equivalent.</p>
67.	<p>Is it required that I complete all required qualifying education and experience prior to sitting for the national examination?</p> <p>It is currently required, and will be in the 2008 requirements, that a Kentucky applicant must complete “all” required qualifying appraisal education prior to being approved and scheduled to sit for the national qualifying examination. However, there is not currently, and will not be for 2008, a requirement that experience must be completed prior to sitting for the examination, but please read the following note of advisory before doing so.</p> <p><u>NOTE:</u> If an applicant successfully completes the examination and for whatever reason, regardless of circumstances, cannot complete the necessary experience and all applicable college requirements and consequently receive approval by the Board for a credential within the two (2) year period immediately following the examination, the applicant will be required to again take and successfully complete the examination before a credential can be awarded.</p>
68.	<p>Is there a limit to the number of times an applicant can take the qualifying examination for Kentucky credential before successfully completing it?</p> <p>No.</p>
69.	<p>Is there a requirement for the passage of time from one unsuccessful examination attempt to the next?</p> <p>Yes. There must be 30-days of time lapse between each unsuccessful attempt.</p>

70.	<p>If I have been approved to sit for the examination, is there a specific period of time expectation when I must actually take the examination?</p> <p>Yes. An applicant shall be given 24- months from date of initial approval to sit for the examination.</p>
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Summary:

We hope the above has been helpful, and has answered many of your questions. We also realize you will probably have other questions, suggestions or information that would be beneficial for future revisions of this publication. Both your questions and your feedback are important to us. It is better to ask the question before you act. Also, we believe it is better for you ask the source for real property appraisal regulatory licensing requirements in Kentucky (the KREAB) rather than to ask someone who is not familiar with the requirements and risk getting an incorrect answer. Remember, the requirements for real property appraiser are changing rapidly and significantly, so please call before you incur expenses or engage in training that will possibly not be considered credible.

We need your assistance in making our program more efficient and helpful to the licensees, applicants and users of appraisers' services. Please address your questions, feedback, concerns or requests to the Kentucky Real Estate Appraisers Board staff at:

KREAB

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